

22 April
2024



2023 Year-End Earnings Presentation

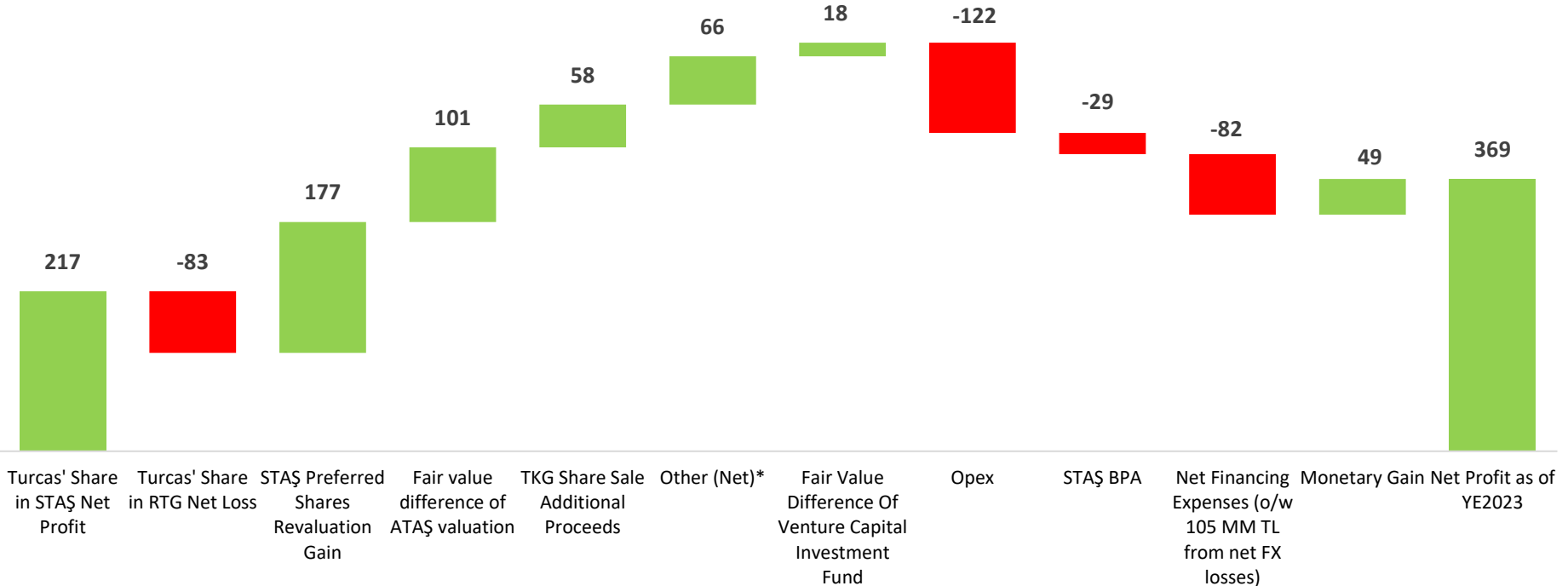


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YE23 General Overview

IFRS Consolidated Net Income Bridging (YE23) (Inflation Adjusted) (MM TL)

Turcas YE23
Net Profit: 369 MM TL



* Fixed asset sale gain (+17.4 MM TL), Rent & Service income (+12.1 MM TL), Deferred Tax Income (+36.0 MM TL) and Net other income (0.2 MM TL)

YE23 inflation adjusted results were marked by below performance factors:

(+) Shell&Turcas's Net Profit of +723 MM TL thanks to positive operational performance and stock gains resulting from oil price increases;

(-) Despite making a Net profit of 505 MM TL before Inflation Accounting ("IA") Adjustments, RWE&Turcas has recorded a Net Loss of -278 MM TL mainly due to 973 MM TL of IA related monetary loss mostly stemming from IA induced increase in 2022 profit and further indexation of this figure in 2023, as well as the increase in depreciation of fixed assets;

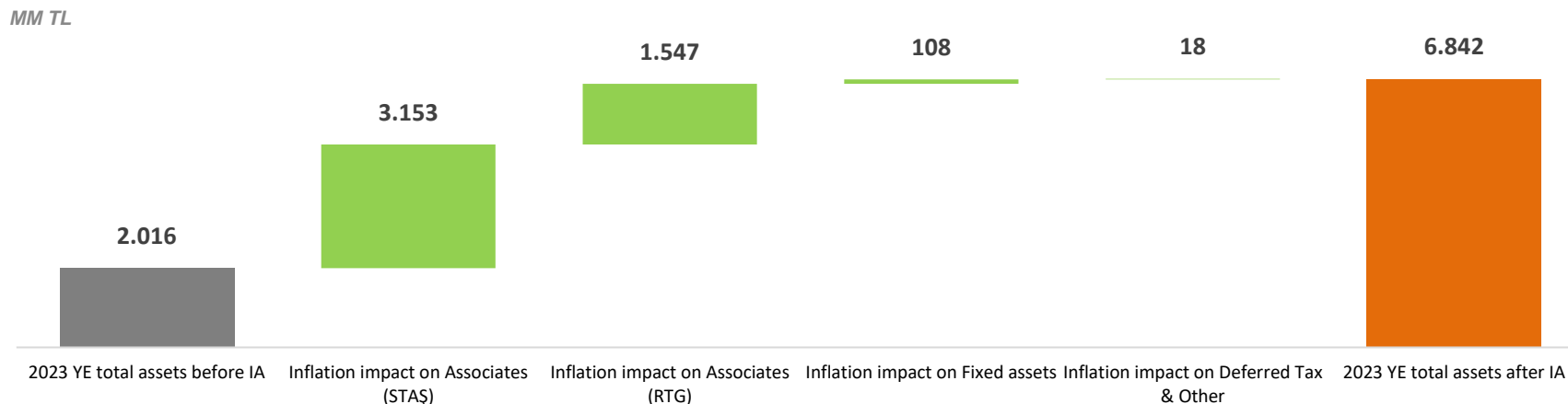
(+) Revaluation gains from Preferred Shares amounting to 177 MM TL and income from fair value difference of ATAŞ valuation (performed by a 3rd party independent valuation company) amounting to 101 MM TL in YE23;

(-)/(+) Devaluation of the currency resulted in 105 MM TL Net FX Losses. However, FX impacts are decreasing (compared to previous years) thanks to well on track financial deleveraging (Slide#12);

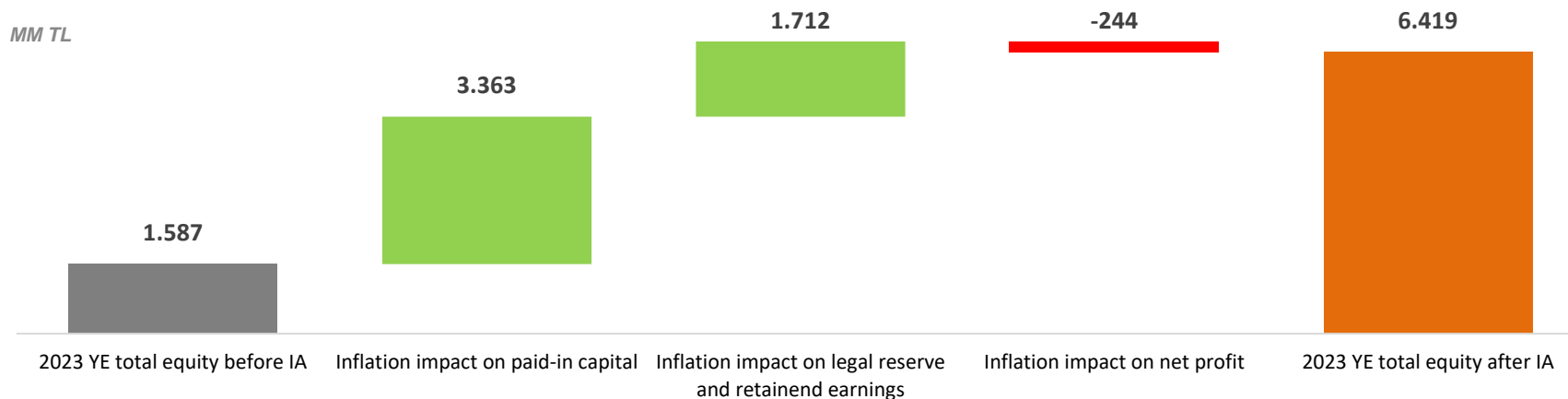
(+) Net Monetary Gain booked due to application of IAS29 Inflation Accounting amounting to 49 MM TL.

Impact of IAS29 Inflation Accounting on Turcas Financials

Change in Total Assets (2023)



Change in Total Equity (2023)



At a glance – YE23 vs [YE22] (with “IA”)

Retail (Fuel Distribution & Lubricants)

VOLUME

NET SALES

EBITDA

NET PROFIT



8,205
ths m3
in YE23

[7,585 ths m3 in YE22]



245,942
MM TL
in YE23

[305,019 MM TL in YE22]



6,369
MM TL
in YE23

[7,013 MM TL in YE22]



723
MM TL
in YE23

[1,094 MM TL in YE22]

Electricity (Power Generation)



2,859 MM
kWh
in YE23

[2,514 MM kWh in YE22]



11,454
MM TL
in YE23

[15,714 MM TL in YE22]



1,828
MM TL
in YE23

[1,743 MM TL in YE22]



-278
MM TL
in YE23

[2,880 MM TL in YE22]

Note: STAS Volume includes Onsite B2C Fuels, Onsite B2B Fuels, Commercial Fuels , LPG, Lubricants. Excluding Supply Third Party Sales.

As per IAS 29 (financial reporting in hyperinflationary economies), “After Inflation Accounting” figures for 2022 are escalated with 2023 inflation in order to present all figures with 2023 year-end purchasing power.



Associates of Turcas – Summary Balance Sheet Figures

Retail (Fuel Distribution & Lubricants)

TOTAL ASSETS



39,930
MM TL
in YE23

[47,849 MM TL in YE22]

LIABILITIES



27,273
MM TL
in YE23

[35,343 MM TL in YE22]

SHAREHOLDERS EQUITY



12,657
MM TL
in YE23

[12,506 MM TL in YE22]

PAID-IN CAPITAL



528
MM TL
in YE23

[528 MM TL in YE22]

Electricity (Power Generation)



9,428
MM TL
in YE23

[12,426 MM TL in YE22]



2,415
MM TL
in YE23

[4,464 MM TL in YE22]



7,013
MM TL
in YE23

[7,961 MM TL in YE22]



1,163
MM TL
in YE23

[1,916 MM TL in YE22]

Combined Equity of Associates:
19,670 MM TL

Turcas' Share in Associates'
Combined Equity: 5,901 MM TL

MCap of Turcas: 7.2 Billion TL

Book Value of Turcas: 6.4 Billion TL
(as of 2023 YE)

P/B Value: 1.13x



All figures demonstrate After IA figures as per IAS 29 (financial reporting in hyperinflationary economies). After IA figures for 2022 are escalated with 2023 inflation in order to present all figures with 2023 year-end purchasing power.



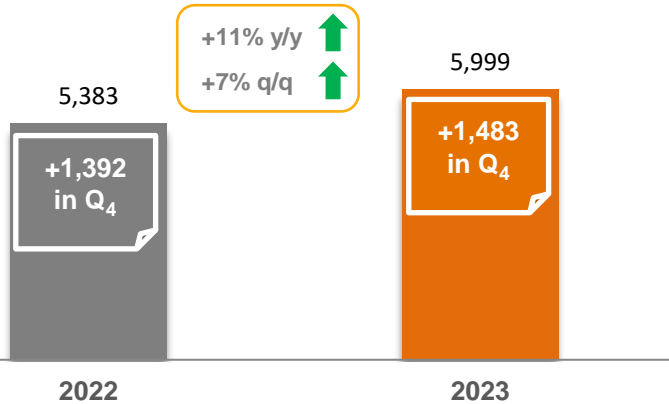
Quarterly & YoY Segmental Analysis

MM TL	Oil Segment			Energy Segment		
	Shell & Turcas (Turcas share: 30%)			RWE & Turcas (Turcas share: 30%)		
	Revenues	EBITDA	Net Profit/ Loss	Revenues	EBITDA	Net Profit/ Loss
After Inflation Accounting						
YE23	245,942	6,369	723	11,454	1,828	-278
YE22	305,019	7,013	1,094	15,714	1,743	2,880
Before Inflation Accounting						
YE23	201,670	5,366	937	9,277	629	505
YE22	160,891	4,072	814	8,480	733	664
4Q23	64,701	402	-778	2,824	234	193
4Q22	43,338	58	-831	3,896	221	186

Shell & Turcas JV – Volumes & Market Share

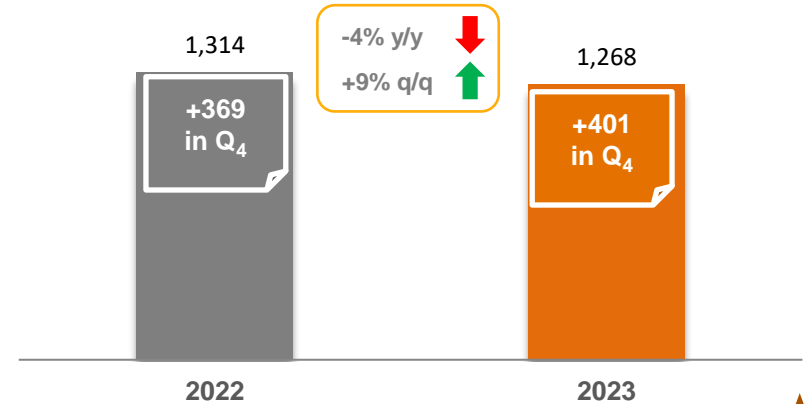
Onsite B2B + B2C Fuel Sales

ths m³



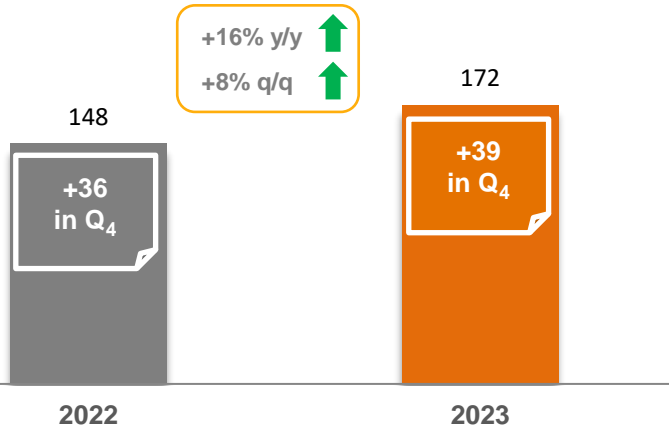
Commercial Fuel Sales

ths m³

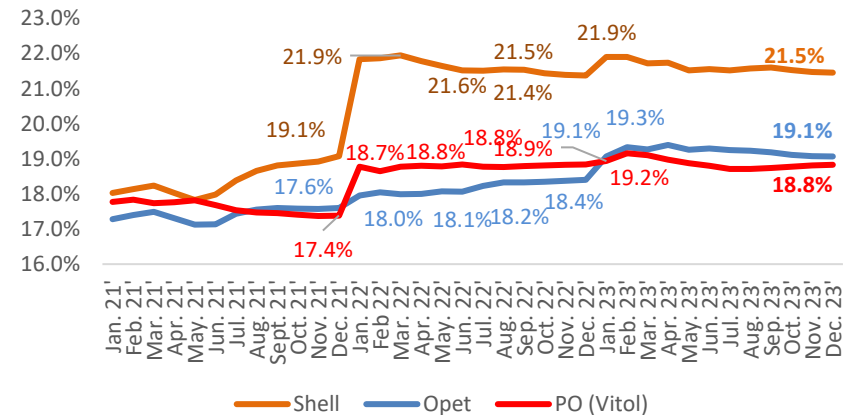


Lubricants Sales

ths m³



Onsite Market Share Progress in 2021-2023



Source: STAŞ management reports. Market share info: EMRA



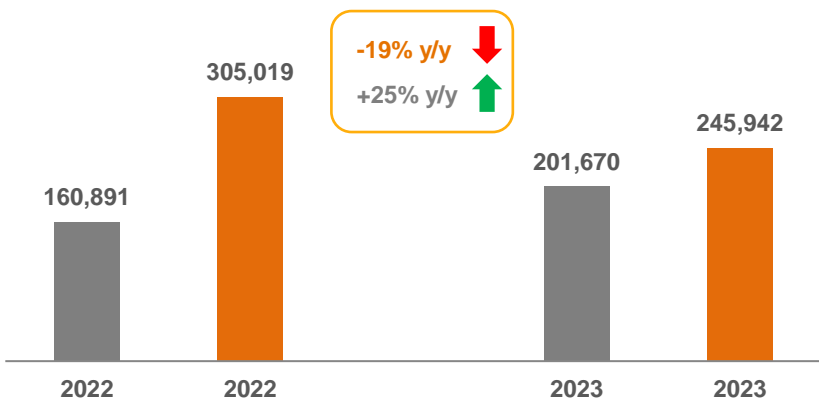
Shell & Turcas JV – Key Financial Highlights

Before Inflation Accounting (IA)

After Inflation Accounting (IA)

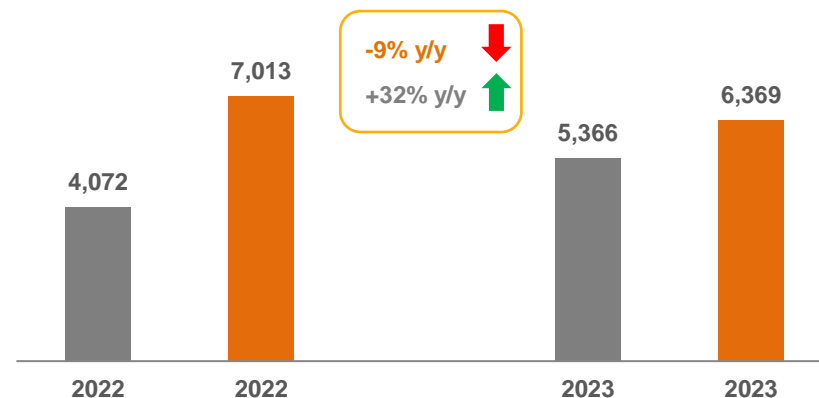
Net Sales

MM TL



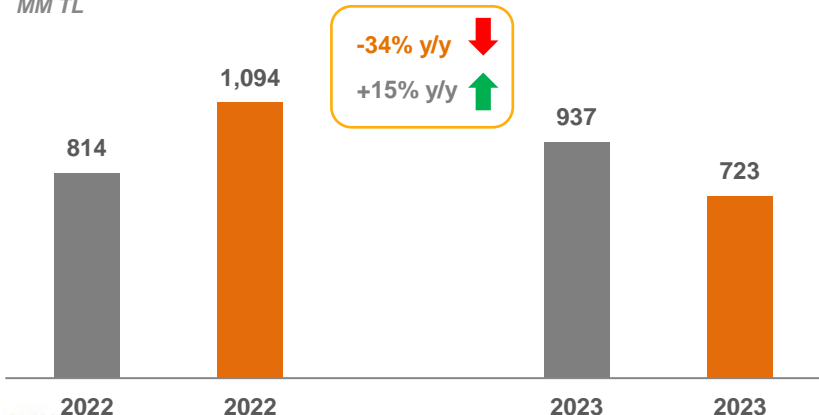
EBITDA

MM TL



Net Profit / Loss

MM TL



Shell & Turcas YE23 Highlights

- Total sales volume is up by 8% YoY and up by 5% QoQ basis.
- Net sales (before IA) has increased by 25% YoY basis demonstrating the price effect (beyond the volume increase mentioned above) due to the increase in oil / product prices and FX.
- Net Profit has been realized as 723 MM TL thanks to positive operational performance and stock gains resulting from oil price increases.
- As per IAS 29 (financial reporting in hyperinflationary economies), "After Inflation Accounting" figures for 2022 are escalated with 2023 inflation in order to present all figures with 2023 year-end purchasing power.

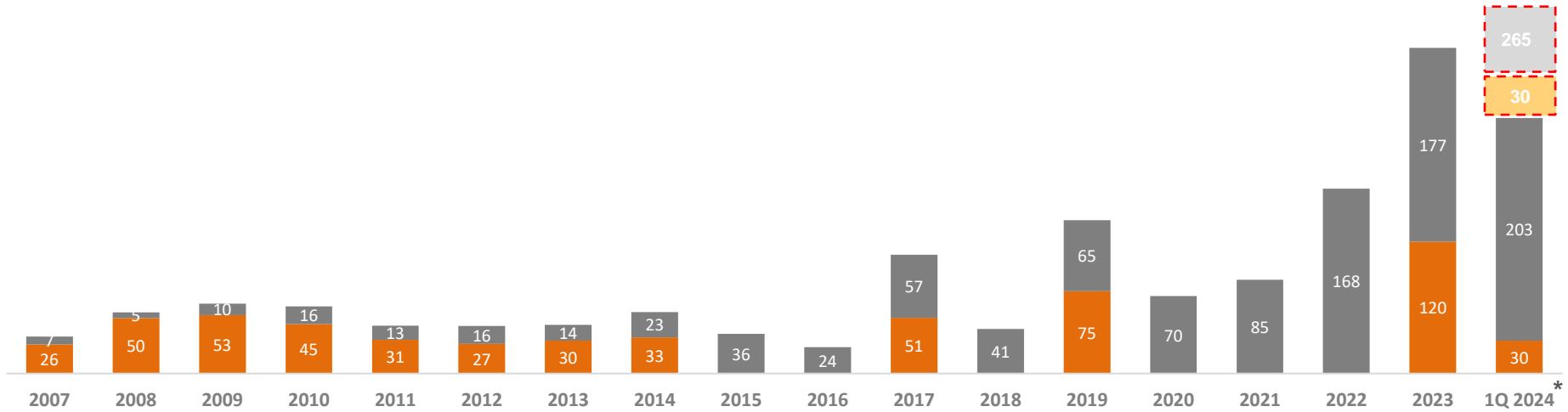


Source: STAŞ IFRS consolidated financials

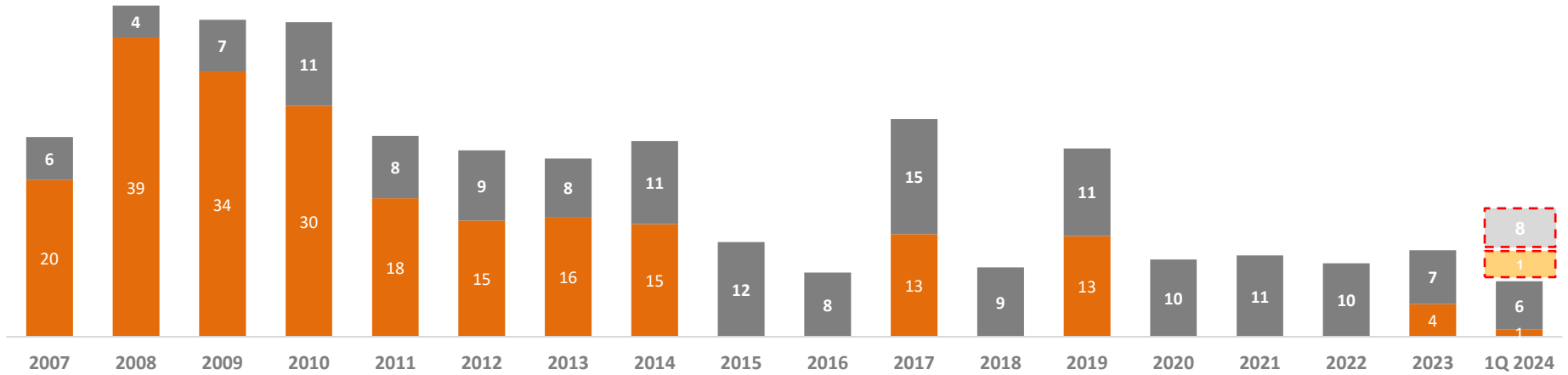


Cash inflows from Shell & Turcas

MM TL



MM USD



■ Ordinary Dividends Received from Shell & Turcas

■ BPA Revenues & Preferred Dividends & SHL Interest Received from Shell & Turcas

Collections expected in the remaining of the year
Relevant TL and USD figures are calculated with an estimated FX rate



The figures demonstrate actual amounts received in the respective year with no IA adjustment.

The figures exclude VAT (received / paid).

* BPA Revenues (6.30 MM USD-excl. VAT; 7.55 MM USD-incl. VAT) and Ordinary Dividends (30 MM TL) collected in 1Q24.

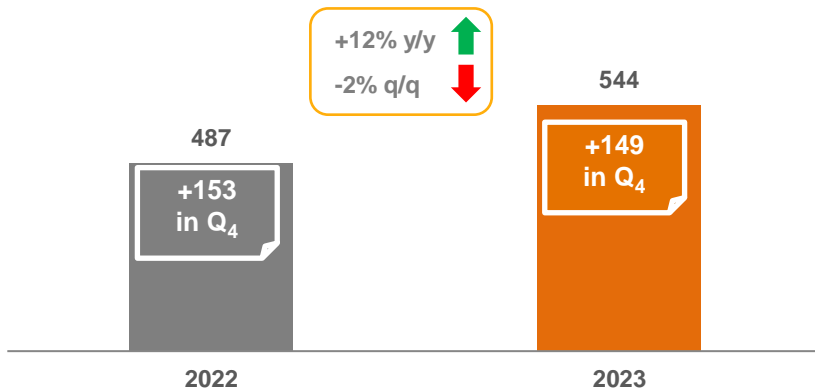
Preferred Dividends (8 MM USD) and 2nd Ordinary Dividends (30 MM TL) will be collected in June'24.



RWE & Turcas JV – Key Operational Highlights

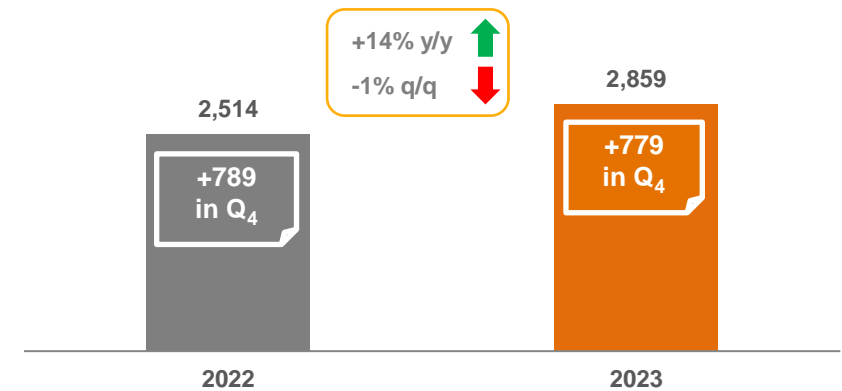
Gas Consumption

mcm



Electricity Generation

GWh

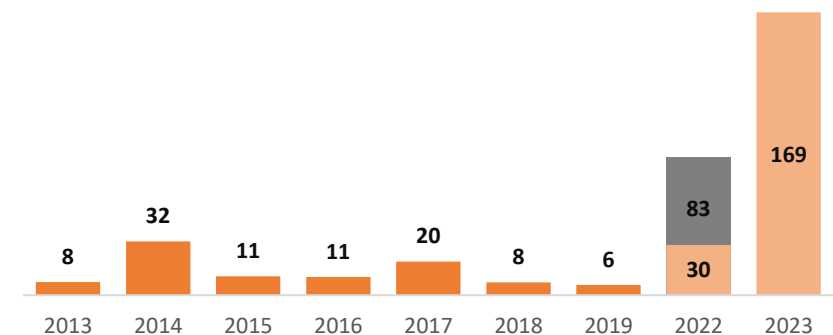
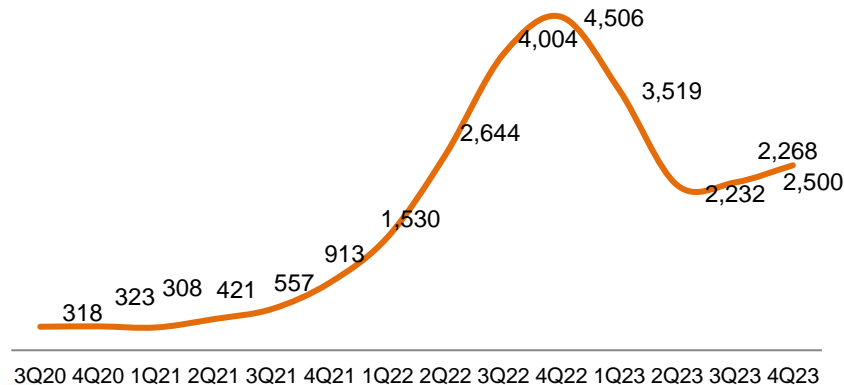


RTG Average Electricity Sales Price (TL/MWh)

Cash inflows to Turcas from RWE & Turcas JV*

MM TL

SHL Repayment Cash Capital Decrease Dividend Payment



* The figures demonstrate actual amounts received in the respective year with no IA adjustment.
Source: RWE & Turcas management reports



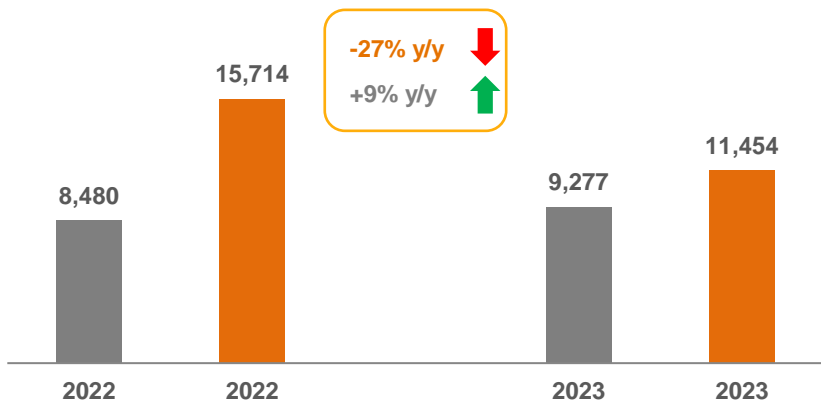
RWE & Turcas JV – Key Financial Highlights

Before Inflation Accounting (IA)

After Inflation Accounting (IA)

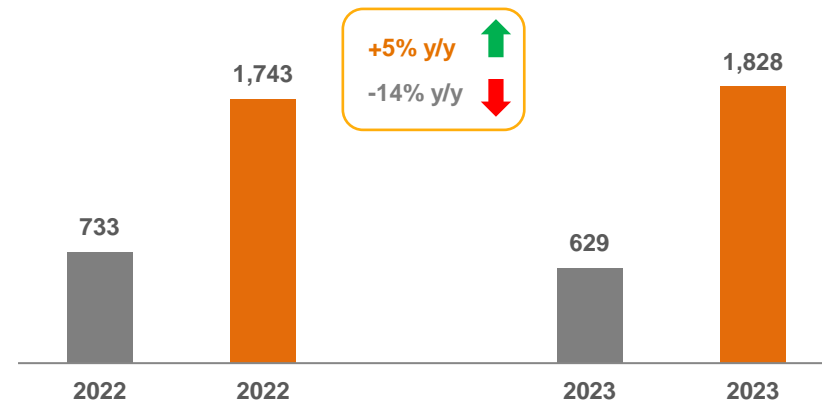
Net Sales

MM TL



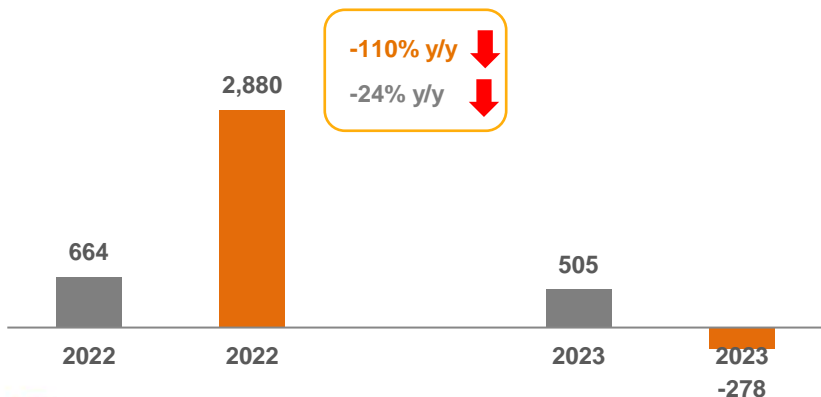
EBITDA

MM TL



Net Profit / Loss

MM TL



RWE & Turcas YE23 Highlights

- Despite the ca. 2 months long planned major maintenance in 1H23 during which the Plant wasn't operational and the 1% volume decrease in the last quarter, YoY electricity generation has increased by 14% and net sales (before IA) has increased by 9% thanks to the outstanding 3Q performance in the summer (seasonally high) period.
- Change of RWE&Turcas' Net Profit (505 MM TL) to Net Loss (-278 MM TL) as a result of IA in 2023 is mainly due to 973 MM TL of IA related monetary loss mostly stemming from IA induced increase in 2022 profit and further indexation of this figure in 2023 and increase in depreciation of fixed assets (again IA induced).
- The main reason for the increase in 2022 profit after IA is the capital decrease of the Company in 2022 and indexation of this capital since its payment dates, creating ca. 2 Billion TL of monetary gain. This profit has been booked under equity and indexation of the increased equity resulted in a significant monetary loss in 2023 as explained above.
- As per IAS 29 (financial reporting in hyperinflationary economies), "After Inflation Accounting" figures for 2022 are escalated with 2023 inflation in order to present all figures with 2023 year-end purchasing power.



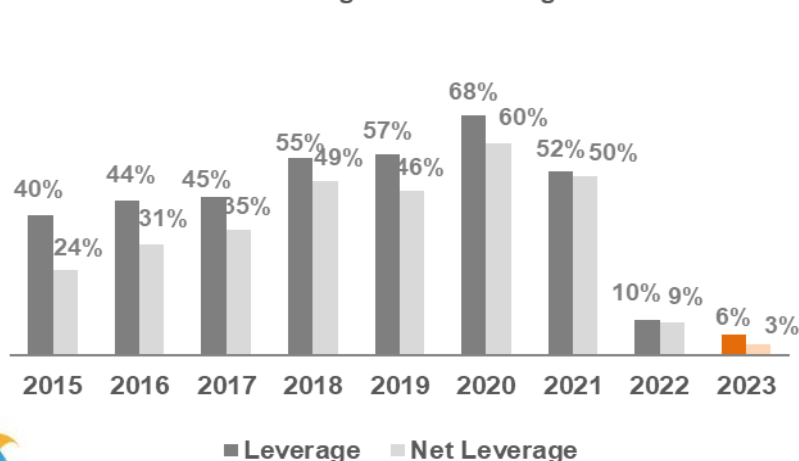
Source: RWE & Turcas IFRS consolidated financials

Turcas Consolidated IFRS Summary BS & PL

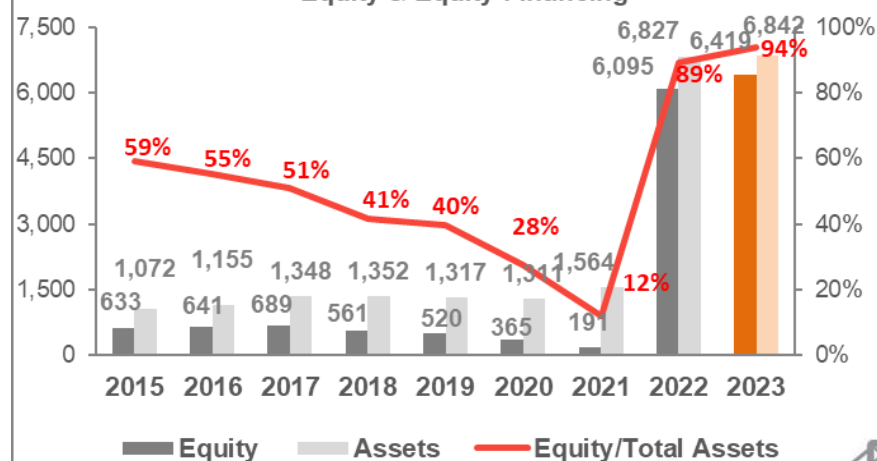
IFRS Consolidated Financial Statements & Financing Ratios

Balance Sheet , million TL	2022	2023	Y/Y	Income Statement, million TL	2022	2023	Y/Y
Cash & Cash Equivalents	52	180	246%	Revenues	0	0	n.m.
Associates (STAS & RTG)	6,125	5,887	-4%	Gross Profit	0	0	n.m.
Fixed Assets	141	172	22%	Operating Expenses	-96	-122	28%
Financial Investments (ATAS)	28	118	320%	Other Operational Income (Net)	-77	-16	79%
Financial Assets (FMV of Preferred Shares, VCF investment)	459	443	-3%	Operating Profit	-173	-139	20%
Total Assets	6,827	6,842	0%	Income from Investments	412	372	-10%
S - T Financial Liabilities (PF Loans for RTG)	140	222	58%	Income from Subsidiaries	1,192	133	-89%
L - T Financial Liabilities (PF Loans for RTG)	552	178	-68%	<i>Shell & Turcas</i>	328	217	-34%
Equity	6,095	6,419	5%	<i>RWE & Turcas</i>	864	-83	-110%
Total Liabilities & Equity	6,827	6,842	0%	Earnings Before Financing & Tax	1,431	367	-74%
Net Debt	641	220	-66%	Net Financial Losses	-105	-82	22%
				<i>Net FX Losses</i>	-122	-105	14%
				Monetary Gain/Loss	-638	49	108%
				Net Income Before Tax	688	333	-52%
				Deferred Tax Income/Loss	-16	36	329%
				Profit From Suspended Operations (TKG)	97	0	n.m.
				Net Income/Loss	769	369	-52%

Leverage & Net Leverage



Equity & Equity Financing

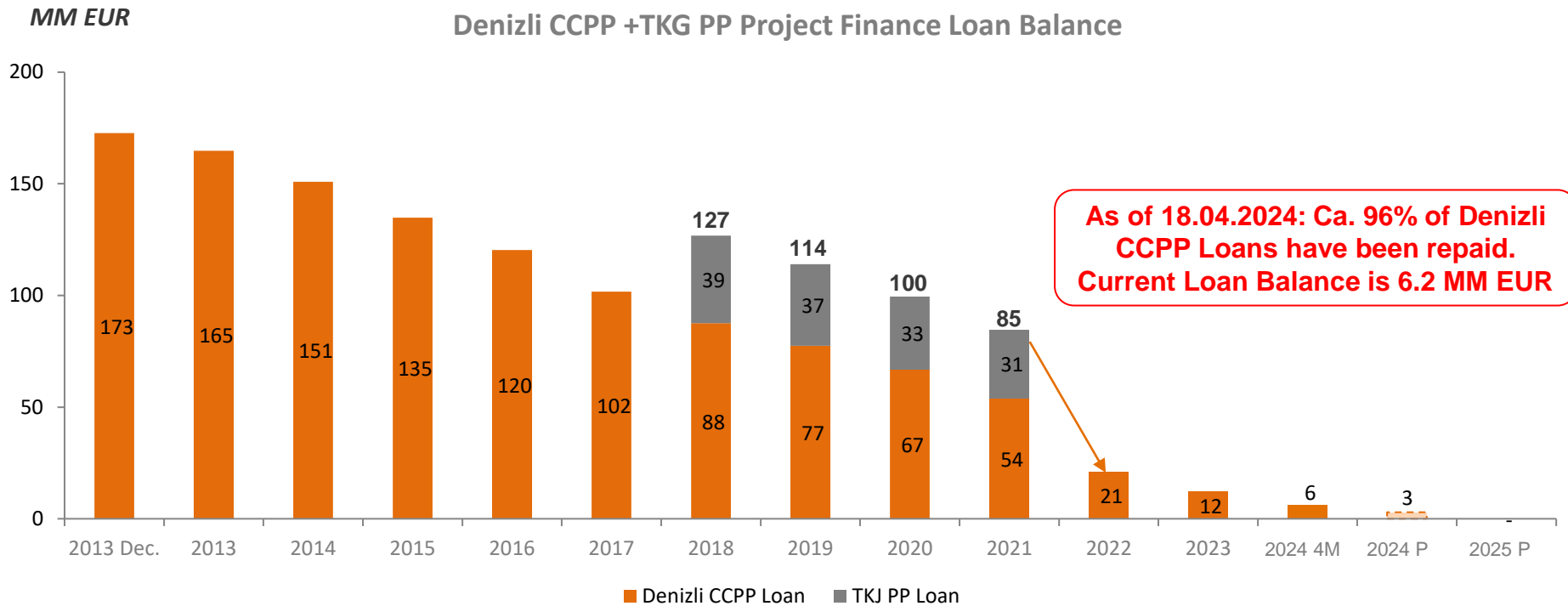


Note: Leverage = Financial Liabilities / Total Assets, Net Leverage = Net Debt / Total Assets

*CPD : Currency Protected Deposits



Financial Deleveraging Well On Track



After the voluntary early repayments, consolidated loan balance of Turcas has decreased to 12.3 MM EUR by 2023-end.
 With the further voluntary early repayments in March & April 2024 (6.1 MM EUR) loan balance has decreased to 6.2 MM EUR.
 The Plan is to close 2024 with a loan balance of 3.0 MM EUR and become debt-free in 2025.

2024 Guidance

	Guidance (as of 18 April 2024)	Unit
Cash Inflows From Subsidiaries		
Shell & Turcas - Preferred Dividend (8 MM \$) + BPA Revenue (7.6 MM \$) (BPA Revenue collected in March, Preferred Dividend will be collected in June)	15.6	MM USD
Shell & Turcas – Ordinary Dividend (Turcas Share) (30 MM TL collected in March, remaining amount will be collected in June)	60	MM TL
RWE & Turcas – Ordinary Dividend (Turcas Share)	30	MM TL
Operational Projections for RWE&Turcas		
RWE & Turcas – 2024 Electricity Generation Forecast	~2,800	GWh
RWE & Turcas – 2024 EBITDA Forecast	200 - 250	MM TL
Denizli CCPP Loan Repayments		
Early and Scheduled Principal Repayments of Denizli CCPP PF Loans (6.1 MM EUR already repaid as of 18 April 2024)	9.3	MM EUR
Turcas Cash Position / Indebtedness		
Year End Net Cash Forecast – (YE Cash Balance – Debt Balance)	4.0	MM EUR

Note: Guidance figures reflect Turcas' expectations as of the disclosure date and may need to be revised depending on the macroeconomic conditions and operational performance of the Subsidiaries.



Thank you!

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